Global M&A Survey
An outlook on global M&A activity

December 2011
Contents

Foreword 3
Methodology 3
Executive summary 4
Survey analysis 5
Historical data 16
About mergermarket 18
About IntraLinks 19
Despite uncertainty in the global economy, respondents to the Global M&A study, published by mergermarket in association with IntraLinks, are optimistic about the overall level of cross-border M&A activity in the next 12 months. This report compares and contrasts opinions from M&A professionals based in Asia-Pacific, EMEA, Latin America and North America on key issues affecting the market today.

At the time this report was published, the four regions faced a number of key challenges and opportunities including a reduction in global economic growth forecasts for 2012, the sovereign debt crisis in Europe, the growing economies and populations in key Asian countries (China and India), the continuing regulatory changes in all regions, and the challenges to obtain financing for transactions.

These factors, among others, impact the global expansion and industry consolidation across the globe, and provide the framework for this report.

Methodology
In September and October of 2011, Remark canvassed the opinions of 160 senior M&A practitioners from the corporate, financial and legal advisory and private equity communities across the globe. Respondents were drawn equally from Asia-Pacific, EMEA, Latin America and North America and were asked to provide their insights on a number of extant issues in global M&A. All answers were reported confidentially and are presented in aggregate.
Executive summary

Drivers of M&A
According to respondents, M&A in emerging markets has been fueled by greater returns and the high growth potential of these relatively untapped markets. On the other hand, when engaging in cross-border M&A with developed markets, respondents cite access to technology and comparatively less risky opportunities than emerging markets as the main reasons for acquisitions. China and Brazil are believed to offer the most attractive opportunities in the emerging markets, while the Asia-Pacific countries of Japan, South Korea, Australia and Singapore edge out North America and Western Europe in developed markets.

Regulations and government involvement
Government intervention and regulations in the Asia-Pacific region are described as the most prohibitive region for deal completion according to respondents from all regions. Interestingly, Latin American respondents also expressed frustration with their local regulatory frameworks, highlighting the delays often caused when government gets involved. Sectors facing the most regulatory hurdles include financial services, energy, mining and oil and gas.

Financing deals
Overall respondents are financing deals with a somewhat even split between debt and equity. North American respondents, however, anticipate using more leverage. When asked which debt and equity instruments respondents are most likely to use, cash is king in all regions except North America. US respondents highlighted that term loans are relatively cheap with interest rates at virtually zero and remain an attractive financing source. Latin American respondents note that common stock is also a useful instrument.

This report details the above, as well as other forward-looking analysis, including private equity activity, post-merger integration and major obstacles for both the buy- and sell-side. Additional M&A data is presented to highlight current and past trends. We hope you find this report both interesting and informative.
What do you expect to happen to the level of M&A activity in your region over the next 12 months?

Overall M&A activity is expected to increase within their respective regions by the majority of respondents based in Asia-Pacific, Latin America and North America. Leading the optimism, 71% of respondents from Latin America and 64% from Asia-Pacific expect upticks, many noting numerous M&A deals increasingly flooding the pipeline.

While the global economy appears stagnate or unsteady, M&A professionals are preparing for a busy year. Respondents from the US, Japan and other developed countries base their expectations on a slowly improving economy. Conversely, respondents from China and Latin America see the M&A market benefiting from their respective growing economies and large, newly acquisitive corporations.

Dealmaking in the EMEA region will greatly depend on the eurozone’s handling of the banking and solvency crises, respondents’ commentary suggest. One legal advisor based in Dubai explains a hopeful scenario: “Expect very little M&A activity in the EMEA region for the next six months. But if the financial situation is relaxed, I see a lot of activity in the following six months.”

Respondents are significantly less hopeful in their prospects for the global economy. During this report’s research, increasing market volatility, European banking and sovereign debt crises, and slumping growth monopolized news headlines, all of which are cited as primary reasons for negative expectations.

With an overwhelming 87% of Asia-Pacific respondents unable to answer positively, many do not hesitate to associate their economic doubts with the US and eurozone countries. When asked for comment regarding his negative response, a Singapore-based managing director simply answers, ”Western banking,” and a private equity partner adds, “China is doing very well, but will suffer as a result of the US and Europe.” A Dubai-based legal advisor from the large pool of unhopeful EMEA respondents offers a contrasting view for their cross-region pessimists: “I’m quite negative about the economy with where the US and European markets are, but with respect to Southeast and Far East Asia, I expect continuous growth.”

Compared to last year, how do you feel about the prospect for the global economy over the next 12 months?
Among respondents’ fears of poor economic activity, private equity deals are expected to increase by the majority and will be integral in fuelling overall M&A activity. With 71% hopeful that private equity will rise over the next 12 months, respondents in Latin America point to many key factors that will play into an increase.

A private equity executive from Mexico mentions that “with so many new companies and new money coming in from Mexican pension funds, I expect it to increase significantly.” Commodity prices, growth of banking and low valuations are additionally cited by M&A professionals in Peru, Colombia and Argentina.

As financial troubles pile up in Europe, EMEA respondents are less optimistic about private equity within their region (a third expects a decrease). While European sovereign and banking assets could inundate the markets at low cost, assets in the emerging markets offer greater potential.

Private equity funds are flushed with cash according to several respondents. Domestic and foreign investors are interested in taking advantage of the growing Asian markets.

Energy, financial services, and the industrials sectors are the consensus top industries where respondents expect M&A deals to occur. With respect to the previous edition of this report, the life sciences and consumer retail sectors have fallen from favor. Financial services is particularly up in North America, where a mass consolidation of small to mid-size banks is expected and regulatory changes will likely take effect. Industrials ranks third, primarily by respondents from Latin America and Asia-Pacific.

In Europe, higher capital adequacy requirements under Basel III and Solvency II should continue to generate banking and insurance asset sales well into the next year, creating ample opportunities for foreign acquirers.

Rising commodity prices will be a driving factor in many sectors, according to various respondents. Growing consumption by burgeoning middle class populations in China, India and Indonesia will drive energy, industrials and retail, according to a legal partner in Hong Kong. Perhaps due to proximity of recent disasters, Asia-Pacific respondents expect more real estate and construction activity than other regional respondents.
If a company has excess cash on a balance sheet, how often is there debate between management and shareholders as to what is best to do with that money?

Respondents from all regions admit shareholder debate takes place when decisions to deploy excess cash are being considered. Shareholders in North America, where 54% of respondents say debates occur at least a quarter of the time, appear to be more involved with decision making. A partner at a legal advisory firm explains the high shareholder involvement as a more recent trend because “historically, it would be more likely to be less than 10%, but companies are now holding so much cash due to economic concerns. Shareholders may have used that cash to invest or have it returned.”

In Asia-Pacific, EMEA and Latin America, where debate appears less frequent than in North America, respondents explain shareholders and management are often one in the same. “So many companies are family owned,” says a Latin America-based legal advisor, “and members of the family are on the board of directors.”

M&A deals are increasingly reaching into foreign countries as a globalized economy is forming. After two thirds of all respondents in last year’s survey expected cross-border M&A to increase, Latin America and the emerging countries of Asia-Pacific have seen a large boost in cross-border deals and plan to involve a cross-border party in 45% of deals. Indeed, Latin America and emerging Asia’s cross-border dealmaking has surpassed 2009 levels through the first three quarters of 2011.

North America will make the lowest percentage of cross-border deals with the abundance of domestic financial services divestitures and consolidation occurring at home. Respondents operating in other industries blame unfavorable exchange rates limiting attractive cross-border opportunities.

Most respondents expect cross-border deals will go unchanged during the next year, although Asia-Pacific and Latin America respondents expect to see the most growth.
Corporates will dominate the cross-border M&A landscape with the exception of Latin America, where private equity activity has risen from 49 deals worth US$3bn in 2009 to 69 deals worth US$9.4bn through the first three quarters of 2011, according to mergermarket research. Several respondents from all regions note that private equity shops are particularly interested in the rapid growth opportunities in the emerging markets of Latin America.

Many corporates in Asia-Pacific, EMEA and North America are believed to have significant levels of cash on hand and are therefore in the optimal position for M&A. One North American respondent explains: “Strategic drivers for corporate M&A lend themselves to cross-border deals, for example, expansion into new markets.”

Respondents are split on the prospects of cross-border M&A in the developed world. Among the 50% expecting an increase, respondents’ commentary cites that many assets will be undervalued as a result of the overall economy and numerous firms who have held onto excess cash are looking to acquire overseas. “Assets and brands in developed countries are attractive to the developing countries, so I expect investment from Asia into European states,” a Hong Kong-based legal partner comments; while a respondent in Singapore adds that “developed countries will still remain very active in M&A to grow their investment portfolio, especially in BRIC countries, and to a certain extent, Indonesia.”

The outlook for emerging market M&A is considerably higher as 70% of overall respondents expect cross-border activity to increase. Firms in emerging countries have become prime targets for corporations from all parts of the world as growth potential is high and the prospect of developed countries measures low, according to many respondents. A vice president at an advisory firm in Japan comments: “The current economy is not very supportive right now. Emerging markets are the only places that are making any money.”
Over the next 12 months, do you plan to exit/divest/sell-off more domestic or cross-border investments?

- Asia-Pacific: 29% Domestic, 11% Cross-border, 55% Both equal
- EMEA: 21% Domestic, 19% Cross-border, 55% Both equal
- Latin America: 53% Domestic, 13% Cross-border, 27% Both equal
- North America: 17% Domestic, 8% Cross-border, 64% Both equal

Flooded with interest from corporate and financial buyers from all regions, Latin America unsurprisingly has the most interest in selling domestic assets. It appears many firms in more troubled economies (notably EMEA and North America) will not look to exit or divest any investments within the next year, perhaps due to low valuations or holding out for a turnaround to prosperous growth. Overall, there is little interest in reducing cross-border portfolio allocation, which many respondents intend to increase as previously stated in this report.

What are the primary concerns when making acquisitions in a foreign developed country/region?

- Foreign regulation and tax policy: 60% of respondents
- Performing due diligence: 38% of respondents
- Post-merger integration: 38% of respondents
- Corporate culture: 37% of respondents
- Retaining management: 35% of respondents

When seeking a deal with developed foreign countries, regulation and tax policy is the top concern for overall respondents. As the Dodd-Frank Act and Basel III are finalized and implemented, advisory services are increasingly needed to complete transactions—fees for advisors have incidentally increased in recent years. Ultimately, the cost of a country’s financial regulation is the majority concern to the developed economies. A legal advisor from Singapore explains: “When a company, say from China, is doing some form of cross-border acquisition for commercial reasons, tax policy is always an issue affecting long-term goals. Post-merger integration, retaining corporate, management and due diligence are conditional issues that can be overcome.”

The EMEA region’s concerns are relatively more dispersed compared with the other regions. The region is alone in showing significant concern with retaining management. The difficulty firms based in the EMEA region encounter with human resources reverberates with other aspects of M&A, including corporate culture and due diligence.
Unlike developed countries, concerns are spread across the different issues surrounding cross-border M&A with emerging countries. The four closely ranked top concerns of respondents—lack of clear regulation, due diligence, foreign investment policy and corporate culture—are often related to uncertainty involved when investing into smaller developing nations such as non-BRICs in Asia and Latin America, according to respondents.

North American respondents (55%) are most concerned with regulatory framework, while their European (49%) and Latin American (54%) counterparts cite due diligence as the biggest challenge of dealmaking in developing countries.

The flourishing M&A dealmaking flowing into emerging markets is being fueled by greater returns and high growth potential currently lacking in the developed markets. A managing partner from a Colombia-based private equity firm summarizes the majority sentiment: “Many companies and many services haven’t been exploited in these markets, and in many countries there isn’t much hard and efficient competition. Many opportunities exist for companies to come from outside and invest as a result.”

Several respondents note that the aforementioned drivers are interrelated. As one European respondent explains: “We enter emerging markets to access resources or under-served markets, but the ultimate goal is increased returns.”
What are the primary drivers of investing in a foreign developed market?

Technology and low-risk opportunities are still absent in the emerging world and are thus keeping inbound investment into the developed markets alive. Access to technology was identified as the key driver by respondents in Asia-Pacific (63%) and Latin America (59%). With any strategy involving emerging markets, respondents say, technology is important to success and long-term growth.

On the other hand, access to technology was secondary for respondents from North America and EMEA who cite a less risky environment as the key driver for investment.

As much of this report’s results would suggest, China, Brazil and India rank as most likely to have the best M&A opportunities in the emerging world in the next 12 months. Behind up and coming markets in Mexico, Argentina, Colombia and Peru, Latin America outside of Brazil is becoming a focus for dealmakers, and is rated just behind the three powerhouse emerging countries. The Middle East and North Africa are rated lowest by respondents, who cite recent turmoil and instability as limiting success in the region.

As global economic activity has weakened during the latter part of Q3, the prospects for emerging market economies have become more uncertain again. However, economic growth is forecast to remain fairly robust in key economies such as China, India and Brazil, according to the IMF’s latest World Economic Report, validating the relatively stronger expectations for M&A activity in these developing economies compared to the developed economies of EMEA and the USA.
Collectively, respondents from all regions find the Asia-Pacific region’s regulatory systems and bodies as the biggest hindrance to completing a transaction. To explain, a South Korea-based financial advisor provides an example: “In India, I suspect that the mechanisms and infrastructure are not established enough to protect our investments. If things go wrong, the legal process we will have to go through is not very established and will be difficult.” Several North American and European respondents commented about the difficulty of dealmaking in Asia, with one North American respondent explaining: “There is a lack of clarity in the regulatory frameworks throughout Asia.”

Latin America is most difficult according to respondents from within the region. The approval process is extremely slow and governments often intervene, they say. In the past two years alone, multiple administrations have changed hands and regulatory policy has been caught in perpetual motion, leaving M&A professionals working harder and longer to adapt and complete deals.

Regulatory developments in the UK, including controversial revisions to the Takeover Code and a potential financial transaction tax, could also affect the UK’s and Europe’s standing as a cross-border M&A marketplace in 2012.

Respondents agree, after the crisis of 2008, regulators’ rush to set new rules for banks and traders have made financial services the sector most difficult to complete a transaction. As a likely result, the home of two near catastrophic collapses in North America and EMEA hold the highest number of responses relating to financial services with 59% and 45%, respectively.

The energy, mining, oil and gas sector rates the highest among respondents in Latin America and second in the other regions. With high government involvement and state-ownership, the energy sector is associated with regulations that make deals tough and add significant amounts of time to completion, say respondents from the Dominican Republic and Brazil.
Policy in Latin America is quickly changing and developing as the region continues to experience rapid growth and receives increasing foreign interest, while simultaneously battling inflation and human capital issues. As a result, those based in Latin America show the clearest regulatory concerns with all but environmental regulation garnering a response from at least half of respondents from the region. (Please note: regional split not shown in chart). While the US is experiencing its share of regulatory reform, including the securities-policing Volcker Rule, no changes are expected to affect cross-border M&A significantly with securities law least impactful at 15% of North America-based respondents.

China has come a long way since Coca-Cola was denied the opportunity to buy Huiyuan Juice in 2008, but it is still difficult for foreign bidders in many strategic Chinese industries. Recently updated national security review procedures for foreign M&A, released in late August 2011, have formalized the regulatory process for inbound M&A, but few expect China to relax its foreign investment restrictions in the foreseeable future.

With record dry powder held by large American firms and lower amounts of leverage used than before the 2008 crash, M&A professionals based in North America will still manage to use more debt than the rest of the world. (Note that Asia-Pacific, EMEA and Latin America have similar breakdowns, all with equity as the majority.) Typically missing from buyouts in Brazil, leverage has entered the deal nomenclature in the entire region in recent years, and respondents note that they are nearly using equal amounts of debt to equity to finance transactions.
Cash is king in most regions, but not in North America despite pressure to deploy cash held on balance sheets. With interest rates in the US held to virtually zero, the cost of borrowing keeps term loans as the most likely used financing tool. A US-based corporate executive explains his selections: "Term loans are cheap, stock swaps are a good way to move a deal along, and there is a lot of cash waiting to be put into work while offering more creativity to get the work done."

Respondents in Latin America highlight common stock as a useful instrument for future deals. With the Brazilian exchange, BM&F Bovespa, growing to a market cap of US$1.54 trillion at the end of 2010 and MILA combining the exchanges of Chile, Peru and Colombia, Latin American liquidity is high and will foster increasing amounts of equity in deal terms.

Two thirds of overall respondents say transparency is the biggest challenge to buy-side due diligence. A Colombia-based respondent explains his choices: "Post-merger integration is usually an issue because of culture and human capital differences, which needs to be carried out efficiently. In developing countries securing financing has been difficult and typically very expensive. Transparency is another big challenge because many countries don’t have US capital or standardized interest accounts."

Using technology solutions, such as IntraLinks online platform, can increase the transparency of information and requests for additional information can be uploaded and distributed quickly. Additionally, with the advances in mobile applications and the increasing adoption of online Q&A tools, buyer questions and information requests can be efficiently handled by the sell side teams.
In contrast to the concentrated focus on the buy-side, challenges on the sell-side are quite varied as respondents find managing bidders and their offers, security and confidentiality agreement response tracking similarly difficult. A head of M&A in Japan describes confidentiality agreement and information memorandum distribution and response tracking as “key and very challenging as time goes on. If M&A information is revealed by someone without our knowledge it can prove to be very harmful.”

Technology providers such as IntraLinks can help combat these challenges, by providing an online platform to manage the whole M&A life cycle, including the preparation and marketing phases as well as due diligence and post-merger integration, while ensuring that all documents and information are hosted in a highly secure environment, with a full audit trail of deal activity and disclosures.

Nearly 60% of respondents agree, corporate culture is the most important factor that will lead to the success of a deal. When two companies are merged, but do not share a similar attitude or goal, problems arise. “We need a unified corporate culture to make the strategy as whole as the process,” comments a CFO in Chile.

Cultural issues are highlighted when a transaction is cross-border in nature. In explaining his choices of human resources and corporate culture, a head of private equity in Asia says: “These are essential, but they are harder to assess during due diligence so it might create problems in post-merger integration.”
## Historical data

### Top 20 global M&A deals, Q1-Q3 2011

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Target Company</th>
<th>Target Dominant Sector</th>
<th>Target Dominant Country</th>
<th>Bidder Company</th>
<th>Bidder Dominant Country</th>
<th>Seller Company</th>
<th>Seller Dominant Country</th>
<th>Deal Value USD (bn)</th>
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<tr>
<td>09/22/2011</td>
<td>T-Mobile USA Inc</td>
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<td>USA</td>
<td>AT&amp;T Inc</td>
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<td>Deutsche Telekom AG</td>
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<td>Express Scripts Inc</td>
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<td>08/26/2011</td>
<td>Sumitomo Metal Industries Ltd (90.6% Stake)</td>
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<td>Nippon Steel Corporation</td>
<td>Japan</td>
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<td>Synthes GmbH</td>
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<td>Switzerland</td>
<td>Johnson &amp; Johnson</td>
<td>USA</td>
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<td>Goodrich Corporation</td>
<td>Industrial products and services</td>
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<td>United Technologies Corporation</td>
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<td>AMB Property Corporation</td>
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<td>The Mosaic Company (44% Stake)</td>
<td>Chemicals and materials</td>
<td>USA</td>
<td>Cargill Inc [Shareholders]</td>
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<td>Cargill, Incorporated</td>
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<td>Industrial products and services</td>
<td>France</td>
<td>Clayton, Dubilier &amp; Rice, LLC; AXA Private Equity; Caisse de Depot et Placement du Quebec</td>
<td>USA</td>
<td>P&amp;I Partners</td>
<td>France</td>
<td>Secondary buyout, Exit, IBI, Acquisition, Cross border, Private, Transatlantic</td>
</tr>
<tr>
<td>05/06/2011</td>
<td>Warner Music Group Corp.</td>
<td>Media</td>
<td>USA</td>
<td>Access Industries Inc</td>
<td>USA</td>
<td></td>
<td></td>
<td>IBO, Acquisition, Domestic, Public</td>
</tr>
</tbody>
</table>
Historical data

Overall global M&A activity

Global private equity buyout trends

About mergermarket

mergermarket is an unparalleled, independent mergers & acquisitions (M&A) proprietary intelligence tool. Unlike any other service of its kind, mergermarket provides a complete overview of the M&A market by offering both a forward-looking intelligence database and a historical deals database, achieving real revenues for mergermarket clients.

Remark, the events and publications arm of The Mergermarket Group, offers a range of publishing, research and events services that enable clients to enhance their own profile, and to develop new business opportunities with their target audience.

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About IntraLinks®

For more than a decade, IntraLinks’ enterprise-wide solutions have been facilitating the secure, compliant and auditable exchange of critical information, collaboration and workflow management inside and outside the enterprise. For simplifying business processes such as board of director communications, post-merger integration, acquisition management, corporate finance and legal matter management, the IntraLinks platform can help improve operational efficiency and reduce time and costs while adding increased security and control to processes. More than 1,000,000 users across 50,000 organizations around the world rely on IntraLinks, including 50 of the 50 top global banks, 10 of the top 10 life sciences companies, 25 of the top 25 law firms, and 14 of the 15 largest private equity firms.

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